

Press release, 19 January 2022

## **HENT signs major collaboration contract with FREYR for new battery factories in Norway**

**The Norwegian construction company HENT AS, which is 73% owned by Ratos, has signed a major collaboration contract with FREYR Battery Norway AS. The contract pertains to the construction of new factories to manufacture batteries that will reduce carbon emissions from the rapidly expanding global market for electric mobility.**

FREYR is planning to build factories to produce up to 43 GWh of battery cell capacity by 2025 and up to 83 GWh in annual capacity by 2028. The first factories will be established in the Mo i Rana Industrial Park in Norway.

The first stage in the development is the construction of a 13,000-square-metre customer qualification plant. Stage two of the establishment process in Mo i Rana is to construct the first gigafactory (GF) of approximately 100,000 square metres, which following a gradual increase in production lines will have a total annual production capacity of 13.3 GWh.

"As HENT's owner, we are pleased with this development. HENT is going from strength to strength, and is securing significant collaboration contracts. The company is known for its collaborative model and expertise in complex projects, which is obviously attractive when landmarks are to be built or new ground broken. Further proof of this is the commission to be part of constructing the battery factories," says Christian Johansson Gebauer, Chairman of the Board of HENT and President Business Area, Construction and Services, Ratos.

FREYR and HENT have entered into a collaboration contract for the first coordination phase. The contract will extend until the final investment decision has been taken for the gigafactory. The intention is to then to proceed with an agreement between the parties to also collaborate in the second phase.

### **About HENT AS**

HENT is a leading construction company that mainly works with new construction of public and commercial real estate. HENT focuses on project development, project management and purchasing. Its projects are carried out with their own project administration and in collaboration with a knowledgeable network of quality-assured subcontractors. They conduct projects throughout Norway and in selected segments in Sweden and Denmark.

### **About FREYR Battery Norway AS**

FREYR is a pioneering manufacturer of clean battery solutions for a better planet. FREYR is driven by cost-efficient hydro and wind power and designs and manufactures high-density, cost-stable lithium ion batteries with a lower carbon footprint for the rapidly expanding global market for electric mobility, stationary energy storage and marine and aviation applications.

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### **About Ratos:**

*Ratos is a business group consisting of 13 companies divided into three business areas: Construction & Services, Consumer and Industry. In total 2020, the companies have approximately SEK 36 billion in sales. Our business concept is to develop companies headquartered in the Nordics that are or can become market leaders. We enable independent companies to excel by being part of something larger. People, leadership, culture and values are key focus areas for Ratos. Everything we do is based on Ratos's core values: Simplicity, Speed in Execution and It's All About People.*

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